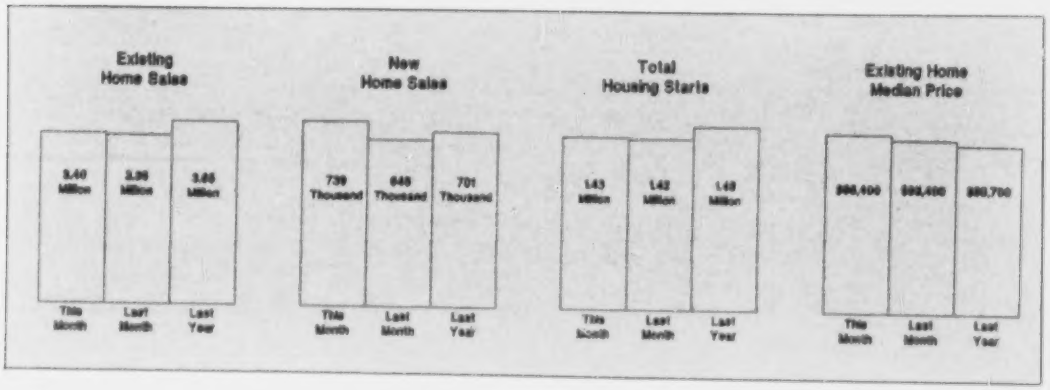
Vol. 3, No. 8

Home Sales

August 1989

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing market activity picked up in July as decreasing interest rates cleared the way for more Americans to join the ranks of current homebuyers. In July, existing home sales volume increased 1.2 percent to a seasonally adjusted annual rate of 3,400,000 units while new home sales spurted 14.4 percent to a seasonally adjusted annual rate of 739,000 units.
- The total supply of homes on the market slipped 1.4 percent to 2,691,000 units, 6.7 percent lower than a year ago. While the months' supply of existing homes edged downward by two tenths of a month, the jump in new home sales dropped the supply of new housing dramatically to 6.1 months from 7.3 months.
- While new home construction increased only marginally to a seasonally adjusted annual rate of 1,430,000 units, construction of single-unit structures rebounded 6.3 percent to an annualized rate of 1,041,000 units. A decrease in multifamily construction to an annualized rate of 330,000 units offset the increase in one-unit structures.
- Existing single-family home prices continued into new high ground in July with a 3.2 percent month-to-month increase to $96,400, 6.3 percent above a year ago. New home prices settled back from last month's high by decreasing 3.7 percent to $118,800, still a little above last July's irregularly high $118,000.
- Housing affordability continued to worsen in July. Increasing home prices more than offset lower mortgage interest rates to push the Housing Affordability Index down to 98.0, the fifth straight monthly decrease.

NATIONAL ASSOCIATION OF REALTORS®

REALTOR®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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GROWTH COMMUNITIES

The question of where the American people live, and which communities are growing most rapidly is of interest not only to those who build and sell houses, but also to businesses that provide goods and services used by the sellers or buyers of those homes. Increasingly this question is also of interest to those businesses who want to locate near the chosen residences of most Americans. Even local and state governments need to know how characteristics of communities are changing so schools, fire and police departments and other services may be located conveniently.

Since the conclusion of World War II the suburbanization of America has been in full swing – and despite media hoopla about the gentrification of our cities, urban renewal progress, and frustration with long commutes to affordable housing, etc., population growth during the 1980s has still been concentrated in the urban areas outside the central cities. In other words, suburban growth continues. In fact, between 1980 and 1986 (the most recent data) the Census Bureau reported an 8.9 percent population increase in suburban areas compared to only 4.7 percent in central cities. While one might guess at first that this growth rate is relative to a lower initial population base, the fact is that a substantially larger number of Americans live in suburban areas – 109 million compared to 76 million city dwellers.

Naturally, not all areas are growing at the same rate, and comparisons of growth rates are especially fascinating to the real estate community. Even with the resurgence of the Northeast during this period and the severe economic dislocations in the Oil Patch, the fifty fastest growing suburban areas this decade are heavily concentrated in the South and West. Only two suburban areas in New Hampshire were able to break the Sunbelt's strangle hold on honors ratings for rapid growth areas.

Even more impressive is the fact that over half of the 50 most rapidly growing suburban areas during the 1980s are in only two states – Florida with 14 and Texas with 12. Next came California with five high growth suburban areas and Colorado with three. No other state recorded more than two.

Talking about high growth areas in the abstract does not provide an understanding of the strain being placed on the real estate market or local government or business services in those areas. For that we need information on just how rapidly these areas have grown. The suburbs of Naples, Florida topped the Census Bureau's high growth list, with their 1986 population 49.1 percent higher than in 1980. Even the slowest growing of these 50 suburban areas experienced nearly a 20 percent growth in population in the first six years of this decade – that's Oklahoma City's 18.9 percent growth.

Understandably, the areas with the most rapid growth rates tend to have suburban populations between 100,000 and 200,000, but eleven of the top 50 areas are in places where the suburban population already exceeds half a million people – hardly small communities. The largest high-growth suburban area during this decade has been suburban Atlanta, which in 1986 had a population of approximately 2.1 million.

Of course, making the high growth list is no guarantee that the growth times will persist. The problems in the Oil Patch, which can be primarily dated to the mid-1980s will result in many Texas, Oklahoma, and Colorado communities moving to much lower rankings when data is finally available on the entire decade. Similarly, growth has slowed measurably in Phoenix, which through the early years of the decade was occupying 14th place. These changes in economic and demographic climates feed directly into housing market activity – leading first to an oversupply of newly constructed homes and later to a slowdown in the pace of resale housing activity and often to sluggish price behavior or in the case of areas undergoing severe economic turmoil actual declines in home values.

One final comment about these high growth communities. While some of them are in high housing cost areas, most of these suburban areas are in places where affordable housing can still be found and constructed. Increasingly, businesses are factoring the quality of life, including the ability of their employees to purchase homes into their location or relocation decisions – thus home sales affects population growth which affects home sales. Clearly we cannot focus exclusively on the supply side of the resale housing markets in Home Sales. Look for further demographic commentaries in future issues.

Glenn E. Crellin
Division Vice President

JULY HOUSING MARKETS

Housing markets showed further improvement in July as the Fed adjusted the economy's glidepath to avoid a stall while on the way to a soft landing. A lowering of interest rates coupled with continuing moderate economic expansion brought potential homebuyers into the marketplace. Existing home sales volume increased for the second month in a row, posting a 1.2 percent month-to-month increase to a seasonally adjusted annual rate of 3,400,000 units, still 6.8 percent below the same month a year ago. New home sales jumped a whopping 14.4 percent from last month to reach a seasonally adjusted annual rate of 739,000 units, 5.4 percent above a year ago and the highest level in the past twelve months.

When resale markets are viewed on a regional basis month-to-month comparisons point to mixed performances with two regions reporting increases and two reporting decreases. After sales volume reached a three-year low in July, easier money and softer prices pushed volume in the Northeast up a hefty 9.8 percent to a seasonally adjusted annual rate of 560,000 units – an improvement, but still 18.8 percent below the level of July 1988. Activity was also higher in the South where volume rose 3.1 percent to an annual rate of 1,320,000 units, the highest level of the year. The pace of activity in the Midwest and West was down about 5.0 percent to 910,000 units and 570,000 units, respectively.

New home sales moved higher in all four regions. After being in the doldrums for most of the past 12 months, receding interest rates and softer prices spurred homebuyers in the Northeast into action. New home sales in that region jumped 55.8 percent above the June rate to a 120,000 unit pace. Strong economic conditions in the Midwest helped push sales volume up 23.8 percent to an annual rate of 125,000 units. The West also reported a relatively strong 8.9 percent increase to a 232,000 unit clip. While the South was not as responsive to the lower interest rates it still registered a 2.4 percent gain to 261,000 units.

Inventory Available for Sale

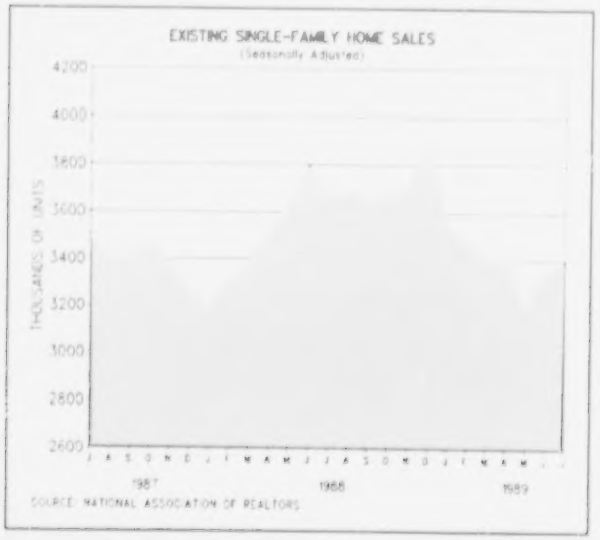
The total number of homes on the market decreased by 38,000 units, down a modest 1.4 percent from last month. Both existing and new home inventories reported modest declines of 1.3 percent and 2.1 percent, respectively.

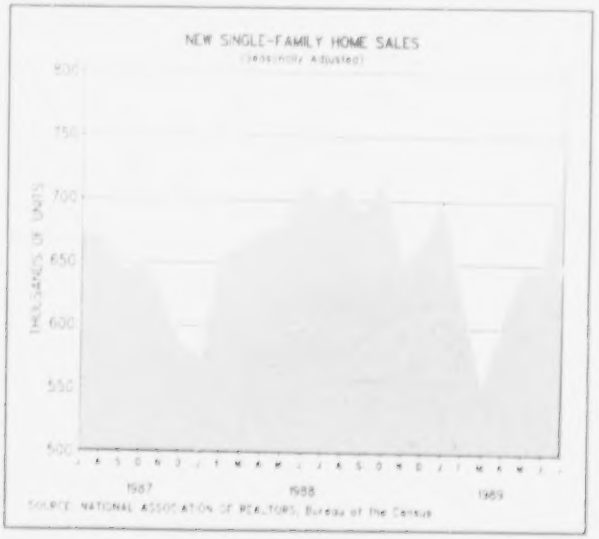
While the inventories of existing and new homes were only down a little this month, a look at the months' supply of homes on the market points to a sharp change in that statistic. Whereas the supply of existing homes slipped to 8.2 from 8.4 months, the supply of new homes fell abruptly from 7.3 months to 6.1 months, directly reflecting the sharp jump in the rate of new home sales in July. This is as low as this measure has been during the current 12-month period.

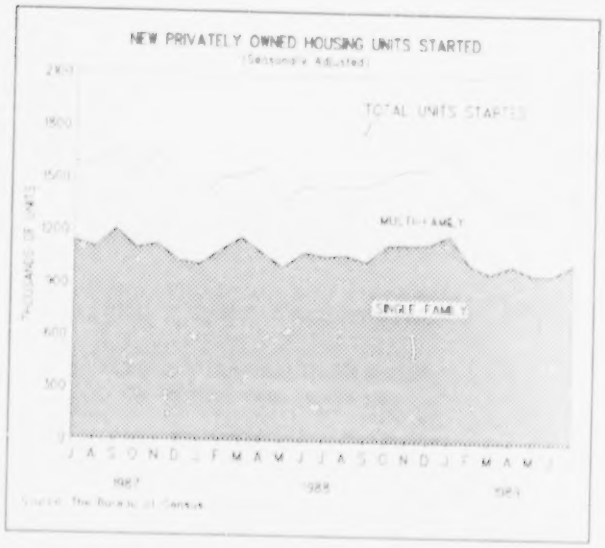
Housing Construction

The overall rate of new construction increased modestly in July as decreasing interest rates and increasing home sales brightened builders' expectations of a pickup in demand.

New privately-owned housing units started edged upwards by a slim 0.8 percent to a seasonally adjusted annual rate of 1,430,000 units, 3.2 percent below the same month a year ago. Construction of new single-family homes rose 6.3 percent to 1,041,000 units, the highest rate since January.





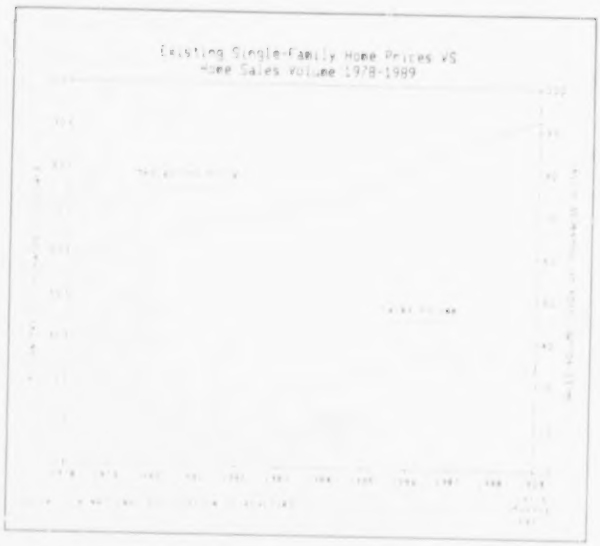

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)
TOTAL UNITS STARTED
MULTI-FAMILY
SINGLE FAMILY
THOUSANDS OF UNITS
J A S O N D J F M A M J J A S O N D J F M A M J
1987
1988
1989
Source: The Bureau of Census

New home construction at the regional level was mixed. Activity in the Northeast paralleled both new and existing single-family sales by jumping 16.0 percent above last month to a seasonally adjusted annual rate of 196,000 units. Activity in the Midwest was also stronger, up 11.0 percent to an annualized rate of 272,000 units. By contrast, the South and West reported moderate month-to-month declines of slightly more than four percent to 530,000 units and 432,000 units, respectively.

Home Sales Prices

Existing and new single-family home prices moved in opposite directions in July. The median price of an existing single-family home increased $3,000 to hit a new high of $96,400 in July, 6.3 percent above a year ago. By contrast, the median new home price decreased $4,600 to $118,800 after posting a new high of $123,400 in June. Despite this decrease, the July new home median price is still about one percent higher than a year ago. This should not be interpreted as a signal of weakening prices insofar as the new home price statistic is volatile and tends to make wide swings within its general uptrend.

Regional comparisons point to continuing upward pressure on prices across the United States. A view of monthly price changes shows existing single-family home prices were generally higher with the exception of the Northeast. The median price in the Northeast slipped a modest 1.3 percent to $147,900 after hitting a new high last month. This was still 2.2 percent above the same month a year ago. The Midwest posted its second straight new high with a $1,500 price increase to $73,500, 5.9 percent above last year. The median price in the South also hit a new high in jumping $3,200 to $88,200, 4.1 percent above July of last year. Prices in the West increased by $3,700 to $138,200, slightly below their all-time high reached in April and 10.3 percent above the year ago figure.

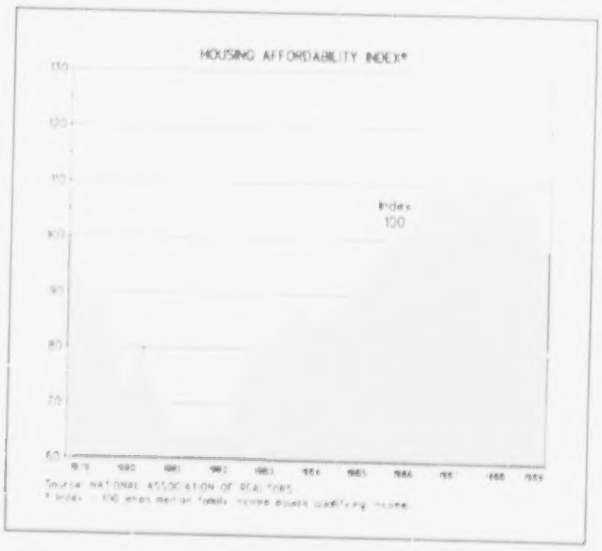


Resale Housing Affordability

The increase in the median price of an existing single-family home drove the Housing Affordability Index to its lowest level since October 1985. A $3,000 increase in the median price of an existing single-family home more than offset a 20 basis point drop in the effective mortgage interest rate to push the Housing Affordability Index down to 98.0 from last month's 99.1. This was the eighth straight monthly decline for this indicator.

At its present level, the index means that a family earning the median family income of $32,876 has 98.0 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $96,400.

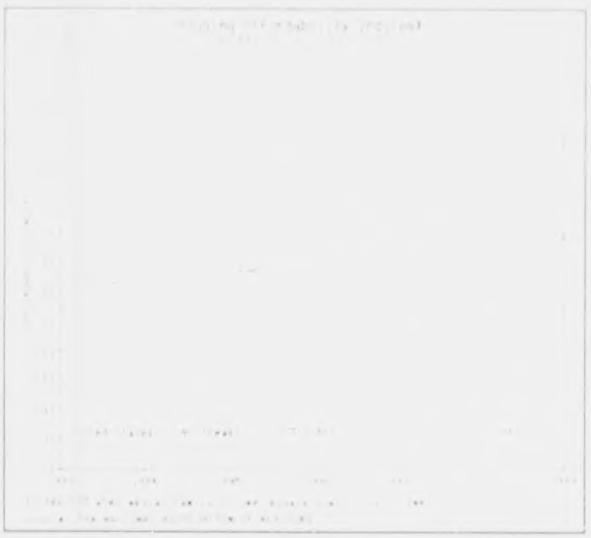
While the Fed's slight easing of interest rates has spurred home sales to a higher level, the rising prices accompanying the surge in this activity had a negative impact on the index itself. As prices begin to reflect the



seasonality of home sales, the typical fall slowdown in sales and softening of prices should result in some improvement in housing affordability.

It should be noted here that with this issue of Home Sales, we are adding another item to our housing affordability menu. So that we may provide another geographic dimension to housing affordability, we have added a Regional Housing Affordability Index to illustrate the extent to which affordability varies across the four major regions of the country. The Regional Housing Affordability Index appears at the foot of the national Housing Affordability Index table on page 12 of this issue.

In July, regional housing affordability was mixed. Affordability in the Northeast benefitted from decreases in both the median price of a single-family home and mortgage interest rates which pushed that region's affordability index up 1.6 points to 70.5. Affordability in the Midwest improved a marginal two tenths of one percent to 129.2 as a decrease in mortgage interests tended to offset an increase in home prices. A $3,300 jump in the median price in the South significantly offset a small decrease in interest rates in that region's affordability index, pushing it down 2.3 points to 97.8. Price increases in the West also overshadowed decreasing interest rates and nudged the affordability in the West marginally lower to 73.5.



It is too early to tell just how much the first-time homebuyer may have benefitted from the recent downturn in mortgage interest rates. The revised second quarter first-time homebuyer index was one tenth of a point higher than last month's preliminary figure and currently stands at 71.0 with the affordability gap (the percentage difference between the two indexes) remaining at -29.8.

Condominium/Cooperative Resales

Overall apartment condo/co-op sales strengthened in the second quarter as increased volume in the Northeast more than offset decreases in activity in the other three regions. Total apartment condo and co-op sales volume jumped 8.7 percent to a seasonally adjusted annual rate of 388,000 units, the second straight quarterly increase.

The appeal of relatively cheaper condos and co-ops sparked a 35.3 percent rebound in condo/co-op sales activity in the Northeast boosting the seasonally adjusted annual rate to 203,000 units, still 2.4 percent below the level of a year ago. The Midwest and West reported identical decreases of 11.4 percent to rates of 62,000, 16.3 percent below a year ago, and 39,000, 18.8 percent under last year, respectively. The South reported a similar decline of 11.7 percent to a 83,000 unit pace, unchanged from a year ago.

Condo/co-op prices edged up as demand increased in the second quarter. After holding steady in the $83,000 range during the past four periods, condo/co-op prices increased about 2.5 percent to $85,700 in the second quarter.

Regional comparisons point to new high prices in three of the four regions. The Northeast posted a moderate 4.6 percent quarter-to-quarter gain to a new high of $111,900, 1.5 percent above the same quarter a year ago. The Midwest also hit a new high with a 2.3 percent increase to $65,800, 8.6 percent above last year. Prices also moved into new high ground in the South with a 5.7 percent quarterly jump to $71,800, a substantial year-to-year gain of 9.8 percent. By contrast, the West reported a price decrease with a 5.3 percent drop to $105,200, 2.1 percent below the same quarter of a year ago.

Existing Single-Family Home Price Comparison Detached vs. Condo/Co-op: 1983-1989

Year	Median Price Single-Family Detached	Median Price Apartment Condo/Co-op	Gap Between Single-Family Detached and Apartment Condo/Co-op
1983	$70,300	$64,000	9.8%
1984	72,400	65,100	11.2
1985	75,500	67,600	11.7
1986	80,300	72,600	10.6
1987	85,600	77,800	10.0
1988	89,300	83,100	7.5
1989			
First 6 mos.	92,100	84,700	8.7

Source: NATIONAL ASSOCIATION OF REALTORS®

Total Home Resales

Housing market activity slowed during the first half of the year, but lower mortgage rates should give a lift to the housing market as rates moderate. Housing remains a sound investment as average yearly appreciation in home prices was 6.3 percent for the twelve month period ending in July -- while the Consumer Price Index for all urban consumers rose only 5.0 percent during that same twelve month period.

Total existing single-family home sales including condominiums and cooperatives slid 8.6 percent from a year ago to a seasonally adjusted annual rate of 3,710,000 units.

Regional year-to-year comparisons show similar patterns. The largest drop in sales volume was posted by the Northeast where sales fell 13.3 percent to a seasonally adjusted annual rate of 780,000 units. Total sales activity in the West also slowed, registering a 7.2 percent decline to a 640,000 unit rate.

The Midwest reported the smallest decrease with sales slipping 5.9 percent to a seasonally adjusted annual rate of 950,000 transactions. The South also posted a slowdown in sales activity, down 6.9 percent from a year ago to a seasonally adjusted annual rate of 1,350,000 units.

State Resale Market

The year-to-year decline in home sales activity was felt by the majority of states in the second quarter of 1989. Among the 50 states and the District of Columbia, forty reported a reduction in sales activity in the second quarter with 17 posting a sales decrease of 10 percent or more. States recording the largest declines were Arkansas (down 22.9 percent), Washington,D.C. (down 22.1 percent), and New Jersey (down 20.2 percent). By contrast, of the ten sates reporting increases, only four (Hawaii, Nebraska, Montana, and Oklahoma) were up more than 10 percent from a year ago. Nevada showed no change for that same period.

Regional comparisons show that markets in the West have been particularly resilient notwithstanding the recent downturn in homes sales activity. Hawaii, Montana, Utah, Idaho, Washington and Oregon all posted volume increases in the second quarter 1989 compared to a year ago. Sales activity in California slipped 7.6 percent. Some argue that high home prices in California are forcing individuals to relocate to nearby states in search of more affordable housing.

Of the nine states comprising the Northeast all experienced a decrease in home sales activity during the second quarter. Massachusetts registered the smallest decline in home sales activity, down 5.2 percent from a year ago.

Oklahoma and Louisiana were the only two states in the South to record an increase in home sales activity from the same quarter a year ago. Although 71 percent of the states in the South posted sales activity down less than 10 percent.

Activity in the Midwest was generally lower with only two of its twelve states (Michigan and Nebraska) registering an increase.

Metropolitan Home Sale Prices

The extremely high prices in metropolitan areas in California, New York, Connecticut and Massachusetts are deterring corporations from locating to those areas since the corporations and employees cannot afford such high priced housing. However, price increases in the New England and New York areas are moderating and bringing these areas more in line with other cities throughout the nation. California's housing costs continue to escalate.

Home prices in San Diego continue to rise rapidly. The median home price was $176,600 in the second quarter 1989, well above the national average of $93,000. Although San Diego median home price seems more attainable compared to San Francisco ($265,700) and Los Angeles ($218,000) median family income is lower. As a result the housing affordability index in San Diego which reached 56.7 in 2nd Quarter 1989 is only slightly better than that of San Francisco and Los Angeles whose affordability indices for that same period were 48.5 and 46.1, respectively.

The Seattle/Tacoma home price was $109,100 in the second quarter 1989, up 16.6 percent from a year ago. Boeing is back to high level production with back orders to produce new aircraft - creating a migration of qualified individuals and families to the area.

The median home price in Honolulu continues to forge ahead, reaching $262,500, just slightly below the high of $265,700 recorded in San Francisco.

Home prices in Houston are recovering. The median price reached $68,700 in the second quarter 1969, 8.2 percent higher than the year ago median price of $63,500, amid reports that the non-agricultural average annual growth rate for February 1988-1989 was up 3.4 percent. Home prices in San Antonio are on their way up again although still 3.4 percent below the year ago price. Dallas is showing signs of price appreciation after recording a median price of $92,400 this quarter, up 2.1 percent from the second quarter 1988.

Halvor M. Juul
Director of Surveys

Ann E. Mulvaney
Research Economist

State Home Resales: Second Quarter 1989
(Percent Change from 2nd Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10% or More
Alaska	Alabama	Massachusetts	Idaho	Hawaii
Arkansas	Arizona	Mississippi	Louisiana	Montana
Colorado	California	Missouri	Michigan	Nebraska
Connecticut	Delaware	North Carolina	Nevada	Oklahoma
District of Columbia	Florida	North Dakota	Oregon	
Maine	Georgia	Ohio	Utah	
Minnesota	Illinois	South Carolina	Washington	
New Hampshire	Indiana	Tennessee		
New Jersey	Iowa	Texas		
New Mexico	Kansas	West Virginia		
New York	Kentucky	Wyoming		
Pennsylvania	Maryland			
Rhode Island				
South Dakota				
Vermont				
Virginia				
Wisconsin				

Metropolitan Home Sales Price
(Change from 2nd Quarter 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Corpus Christi	Akron	Lansing/East Lansing	Baltimore	Albany/Schenectady/Troy
Denver	Albuquerque	Memphis	Chicago	Buffalo/Niagara Falls
Des Moines	Baton Rouge	Minneapolis/St. Paul	Cleveland	Cincinnati
Hartford	Birmingham, AL	Nashville	Dayton/Springfield	Grand Rapids
Little Rock/No Little Rock	Boston	Orlando	El Paso	Honolulu
Jacksonville, FL	Charleston, SC	Peoria	Fort Worth/Arlington	Las Vegas
New Haven/Meriden	Chattanooga	Phoenix	Greenville/ Spartanburg	Los Angeles Area*
New Orleans	Columbia, SC	Pittsburgh	Houston	Mobile
New York/No. New Jersey/Long Island	Columbus, OH	Providence	Indianapolis	Orange County (Anaheim/ Santa Ana)*
Oklahoma City	Dallas	Rochester	Knoxville	Riverside/San Bernardino*
Omaha	Daytona Beach, FL	Salt Lake City/Ogden	Lexington/Fayette	Sacramento
Raleigh/Durham	Detroit	Toledo	Louisville	San Diego
St. Louis	Fort Lauderdale/ Hollywood	West Palm Beach/Boca Raton/ Delray Beach	Madison	San Francisco Bay Area*
San Antonio	Kansas City	Wichita	Miami/Hialeah	Seattle/Tacoma
Spokane			Milwaukee	Springfield, MA
Tulsa			Montgomery	
Worcester			Philadelphia	
			Portland, OR	
			Syracuse	
			Tampa/St. Petersburg	
			Washington, DC	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Jul	3,650,000	701,000	2,520,000	365,000	8.3	6.4	$90,700	$118,000
	Aug	3,690,000	712,000	2,540,000	363,000	8.2	6.3	91,500	110,000
	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	88,500	116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr[r]	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May[r]	3,210,000	646,000	2,580,000	381,000	9.6	7.3	92,600	118,900
	Jun[r]	3,360,000	646,000	2,350,000	379,000	8.4	7.3	93,400	123,400
	Jul[p]	3,400,000	739,000	2,320,000	371,000	8.2	6.1	96,400	118,800

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Jul	3,650,000	690,000	930,000	1,370,000	660,000	328,000	65,000	85,000	122,000	56,000
	Aug	3,690,000	680,000	930,000	1,400,000	670,000	368,000	73,000	94,000	134,000	66,000
	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun[r]	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul[p]	3,400,000	560,000	910,000	1,320,000	570,000	299,000	53,000	84,000	116,000	47,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Jul	$418.8	$108.4	$74.9	$142.7	$ 96.1	$37.6	$10.3	$6.8	$12.7	$ 8.2
	Aug	425.8	110.2	75.4	143.7	99.4	42.4	11.8	7.6	13.7	9.8
	Sep	410.8	99.9	71.0	138.1	104.4	35.4	9.6	5.7	11.3	9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun[r]	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul[p]	412.3	89.4	77.8	144.7	89.4	36.3	8.4	7.2	12.7	7.5

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Jul	$90,700	$144,700	$69,400	$84,700	$125,300	$114,700	$157,500	$80,400	$104,100	$145,700
	Aug	91,500	148,400	69,800	83,400	126,900	115,400	161,200	81,000	102,400	147,900
	Sep	88,500	141,500	67,500	81,400	128,300	112,600	154,100	77,800	99,600	148,800
	Oct	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun[r]	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul[p]	96,400	147,900	73,500	88,200	138,200	121,200	160,700	85,600	109,300	158,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jul 1985	Jul 1986	Jul 1987	Jul 1988 r	Jul 1989p
$ 19,999 or under	1.7	1.4	1.6	1.7	1.4
$ 20,000-$ 29,999	3.0	2.2	2.3	2.3	1.8
$ 30,000-$ 39,999	6.1	4.9	4.8	4.5	4.3
$ 40,000-$ 49,999	9.2	8.3	7.6	6.8	6.2
$ 50,000-$ 59,999	11.3	10.9	8.9	8.4	7.9
$ 60,000-$ 69,999	11.7	11.6	9.4	9.3	8.3
$ 70,000-$ 79,999	10.5	10.8	8.7	8.7	8.4
$ 80,000-$ 89,999	8.9	8.8	8.0	7.8	7.9
$ 90,000-$ 99,999	6.7	6.5	6.5	6.1	5.9
$100,000-$119,999	8.9	8.9	9.1	8.9	9.4
$120,000-$159,999	11.3	12.1	14.2	13.7	13.8
$160,000-$199,999	5.1	5.8	7.5	8.3	8.8
$200,000-$249,999	2.8	3.4	4.8	5.5	6.5
$250,000 and over	3.2	4.4	6.6	7.9	9.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$76,700	$79,900	$88,300	$90,700	$96,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1989p (Percentage Distribution)

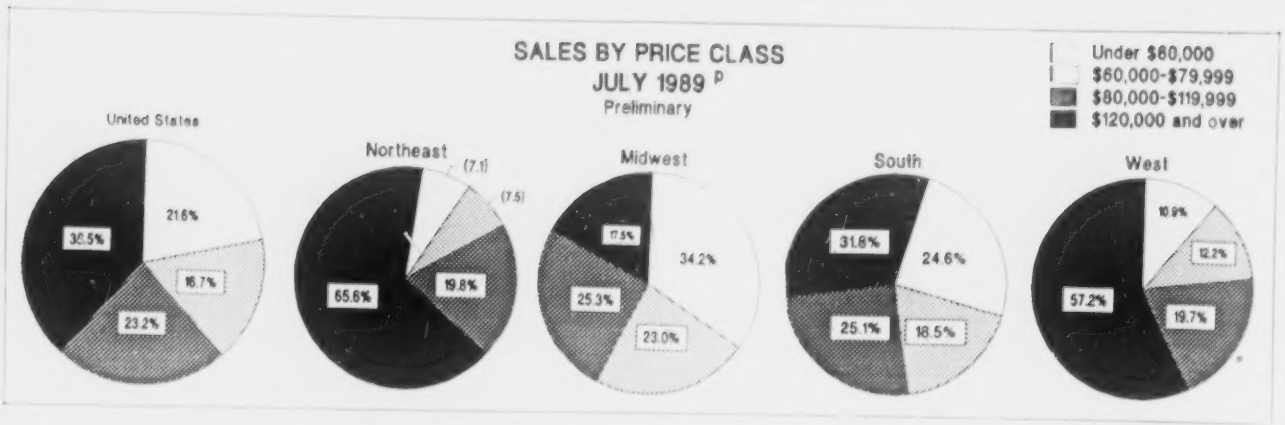
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.5	14.2	19.1	12.3	19.6
3 Bedrooms	53.9	50.6	55.1	56.5	49.5
4 Bedrooms or more	29.6	35.2	25.8	31.2	30.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JULY 1989p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.4	1.5	2.4	1.1	0.6
$ 20,000 - $ 29,999	1.8	0.6	3.7	1.5	0.8
$ 30,000 - $ 39,999	4.3	0.9	7.1	5.3	1.4
$ 40,000 - $ 49,999	6.2	1.4	9.8	7.5	3.1
$ 50,000 - $ 59,999	7.9	2.7	11.2	9.2	5.0
$ 60,000 - $ 69,999	8.3	3.3	11.9	9.3	5.4
$ 70,000 - $ 79,999	8.4	4.2	11.1	9.2	6.8
$ 80,000 - $ 89,999	7.9	5.1	10.0	8.4	6.5
$ 90,000 - $ 99,999	5.9	4.6	6.8	6.2	5.2
$100,000 - $119,999	9.4	10.1	8.5	10.5	8.0
$120,000 - $159,999	13.8	21.8	9.5	13.1	14.4
$160,000 - $199,999	8.8	17.0	3.6	7.6	11.7
$200,000 - $249,999	6.5	10.8	2.1	5.0	11.8
$250,000 and over	9.4	16.0	2.3	6.1	19.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$96,400	$147,900	$73,500	$88,200	$138,200

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	30.1%	$24,580	$29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1988	89,300	9.31	591	22.1	32,100	28,360	113.2	103.3	121.6
1988									
Jul	$90,700	9.32%	$ 601	22.8%	$31,580	$28,830	109.5	99.0	118.6
Aug	91,500	9.32	606	22.9	31,684	29,084	108.9	98.1	117.4
Sep	88,500	9.30	585	22.1	31,788	28,081	113.2	101.0	121.5
Oct	88,900	9.41	593	22.3	31,892	28,481	112.0	100.6	120.5
Nov	88,500	9.48	594	22.3	31,996	28,526	112.2	102.8	119.4
Dec	88,700	9.59	601	22.5	32,100	28,864	111.2	103.0	119.3
1989									
Jan	$89,700	9.61%	$ 609	22.7%	$32,207	$29,240	110.1	101.4	118.3
Feb	91,900	9.78	632	23.5	32,314	30,375	106.4	97.8	113.5
Mar	92,000	9.93	642	23.8	32,421	30,820	105.2	97.8	111.7
Apr	92,900	10.08	657	24.2	32,528	31,517	103.2	96.4	109.1
May	92,600	10.46	675	24.8	32,644	32,420	100.7	95.1	106.5
Jun[r]	93,400	10.59	689	25.2	32,760	33,049	99.1	95.8	103.5
Jul[p]	96,400	10.39	699	25.5	32,876	33,557	98.0	95.9	102.6
Jul[p]				Regional Housing Affordability				Month Ago	Year Ago
Northeast	$147,900	10.59%	$1,090	35.5%	$36,875	$52,334	70.5	68.9	75.8
Midwest	73,500	10.43	535	19.4	33,157	25,670	129.2	129.2	141.8
South	88,200	10.47	643	25.6	30,214	30,905	97.8	100.0	105.3
West	138,200	10.24	990	34.0	34,907	47,516	73.5	73.6	87.1

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1988											
II	$75,900	$7,590	$68,310	9.24%	9.49%	$574	$21,408	$27,547	77.7	111.7	-30.4
III	76,700	7,670	69,030	9.31	9.56	583	21,653	28,006	77.3	111.0	-30.3
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.2	-30.2
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.2	-29.9
II[r]	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.1	-29.8

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	II	414,000	208,000	74,000	83,000	48,000
	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II[r]	388,000	203,000	62,000	83,000	39,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	II	4,060,000	900,000	1,010,000	1,450,000	690,000
	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II[r]	3,710,000	780,000	950,000	1,350,000	640,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	II	$83,600	$110,300	$60,600	$65,400	$107,500
	III	83,300	110,300	61,500	63,500	112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II[r]	85,700	111,900	65,800	71,800	105,200

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988			1989	
	1986	1987	1988	II	III	IV	I	II[r]
Alabama	60.8	59.7	52.6	51.1	55.1	51.1	51.1	46.4
Alaska	6.1	7.7	9.6	8.3	12.0	10.1	6.2	6.8
Arizona	73.8	67.3	64.4	60.0	69.2	71.2	65.3	56.0
Arkansas	52.8	48.2	46.6	51.2	46.8	47.9	46.2	39.5
California*	484.6	507.0	562.8	566.9	587.4	593.9	615.1	523.7
Colorado	47.5	46.7	49.3	49.9	53.1	50.7	48.3	42.6
Connecticut	52.0	52.5	57.1	59.1	55.4	59.1	56.4	52.7
Delaware	12.9	14.0	13.3	14.1	13.3	13.1	12.2	13.4
District of Columbia	11.6	10.5	10.8	10.4	10.7	11.4	10.0	8.1
Florida	169.4	184.2	183.1	184.2	193.0	179.8	193.0	175.4
Georgia	75.1	89.0	84.9	84.3	76.3	88.3	85.9	82.0
Hawaii	10.0	11.5	10.3	10.5	10.0	9.9	13.4	12.4
Idaho	11.3	10.9	11.3	11.3	11.5	11.5	13.6	12.1
Illinois	179.2	175.3	186.5	180.2	191.8	203.4	197.6	170.5
Indiana	86.1	89.8	85.1	91.9	80.4	81.4	91.9	84.6
Iowa	46.1	48.3	54.0	53.6	57.4	56.8	45.3	51.0
Kansas	54.4	54.4	50.6	49.0	51.9	50.2	48.5	45.6
Kentucky	58.6	64.1	67.9	68.6	69.2	65.4	75.7	66.0
Louisiana	34.0	40.4	34.5	29.6	33.4	42.8	35.7	30.9
Maine	30.8	35.2	34.2	36.3	35.0	31.4	30.5	32.2
Maryland	86.9	78.5	86.2	80.1	89.6	97.1	89.6	75.4
Massachusetts	84.6	100.5	93.3	95.3	92.8	88.4	91.6	90.3
Michigan	186.6	169.6	168.6	177.6	160.6	160.6	194.6	181.4
Minnesota	96.8	89.4	82.4	78.9	79.6	88.6	66.2	64.8
Mississippi	34.2	34.2	30.6	30.4	28.8	33.9	31.6	28.8
Missouri	88.4	88.4	83.1	77.2	82.3	78.2	90.4	75.2
Montana	11.9	11.6	11.9	11.8	12.2	12.8	11.6	13.3
Nebraska	25.5	23.3	22.4	21.0	22.0	23.1	27.2	24.4
Nevada	11.0	12.2	12.2	10.9	13.1	13.6	12.0	10.9
New Hampshire	20.3	19.2	15.3	14.6	15.6	15.0	14.0	12.0
New Jersey	159.6	157.3	142.3	159.6	130.9	122.8	151.5	127.3
New Mexico	19.5	20.0	18.6	20.5	18.5	17.9	20.2	17.1
New York	216.8	223.9	213.4	218.2	216.3	208.7	201.1	191.6
North Carolina	139.2	140.6	141.8	143.3	146.1	141.4	121.4	130.0
North Dakota	9.5	11.2	11.2	11.5	11.2	10.7	13.6	10.7
Ohio	179.9	180.9	181.9	185.7	176.0	181.9	212.8	168.3
Oklahoma	49.4	44.6	49.6	46.8	52.1	52.8	55.1	52.1
Oregon	45.0	48.5	53.1	53.2	55.2	55.8	57.8	55.8
Pennsylvania	258.3	259.5	276.5	267.8	291.6	283.7	253.6	223.5
Rhode Island	13.5	13.4	13.8	15.8	13.4	12.7	14.6	12.8
South Carolina	58.0	60.9	63.3	65.0	70.6	61.7	52.3	59.3
South Dakota	13.2	13.0	14.2	11.5	14.7	16.1	21.8	9.8
Tennessee	112.0	111.2	102.6	102.0	97.2	109.9	112.3	96.4
Texas	198.9	224.3	238.5	229.3	246.3	254.8	240.6	209.5
Utah	14.6	14.6	14.3	14.0	14.3	14.8	13.5	15.1
Vermont	12.4	12.9	13.4	14.4	13.5	11.6	14.1	11.5
Virginia	130.4	113.0	113.6	112.5	113.6	118.0	108.0	95.9
Washington	50.6	43.6	48.9	49.7	51.5	47.1	57.6	52.3
West Virginia	39.7	36.6	44.5	46.5	38.0	36.4	64.2	43.6
Wisconsin	76.9	73.3	72.2	73.8	65.2	81.5	73.8	66.0
Wyoming	6.1	6.0	5.8	6.3	5.9	5.5	6.9	5.8

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988			1989	
				II	III	IV	I	II[r]
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$60.1	62.6	58.4	56.0	62.9
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	91.1	92.3	100.1	102.1	104.2
Albuquerque, NM	81.6	82.6	80.4	81.6	83.4	75.8	82.0	84.5
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	200.0	217.4	226.4	237.8	247.6
Atlanta, GA	n/a	n/a	n/a	n/a	81.1	80.5	80.3	83.8
Baltimore, MD	74.0	81.1	88.7	87.3	92.3	89.6	92.2	95.1
Baton Rouge, LA	70.9	67.8	64.7	64.5	64.1	64.8	61.1	64.7
Birmingham, AL	68.3	71.6	75.7	76.5	77.3	74.9	77.3	77.8
Boston, MA	159.2	177.2	181.2	182.9	183.8	179.3	177.0	186.2
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	64.8	66.6	67.5	68.7	71.5
Charleston, SC	n/a	72.7	73.1	73.5	74.4	71.3	72.4	75.0
Charlotte, NC	n/a	n/a	n/a	n/a	81.1	80.5	85.2	86.5
Chattanooga, TN	55.3	59.0	63.5	63.2	64.2	64.9	65.6	64.6
Chicago, IL	86.1	90.8	98.9	99.3	100.8	98.4	99.6	105.0
Cincinnati, OH	n/a	66.1	69.7	69.6	71.8	70.2	72.9	76.6
Cleveland, OH	66.9	68.1	69.2	69.9	69.8	69.3	69.4	76.2
Columbia, SC	67.2	68.4	69.7	70.6	70.7	68.7	71.9	73.5
Columbus, OH	65.5	68.7	72.6	73.4	74.5	74.6	73.9	76.7
Corpus Christi, TX	66.0	65.9	64.9	64.8	63.2	66.5	63.2	64.4
Dallas, TX	93.2	90.8	90.8	90.5	88.6	87.0	89.8	92.4
Daytona Beach, FL	57.7	60.2	62.6	63.3	62.7	64.1	59.5	63.6
Dayton/Springfield, OH	57.3	59.4	63.3	63.4	63.8	63.6	64.4	69.0
Denver,CO	86.4	88.9	81.8	83.4	81.1	79.7	80.8	83.3
Des Moines, IA	55.9	55.6	55.8	58.2	55.0	54.8	57.3	57.1
Detroit, MI	58.1	65.6	73.1	72.3	76.4	73.4	71.9	73.1
El Paso, TX	59.0	59.2	59.6	60.5	62.0	58.8	57.2	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	79.2	84.7	81.4	82.1	82.8
Ft. Worth, TX	87.9	80.0	73.3	70.7	73.9	73.6	73.6	77.2
Grand Rapids, MI	50.4	53.5	57.9	58.3	59.0	59.2	59.2	65.0
Greenville/Spartanburg, SC	64.3	64.2	65.9	64.9	68.7	64.5	60.8	69.1
Hartford, CT	129.0	157.4	167.6	169.0	168.8	165.0	165.5	165.1
Honolulu, HI	172.0	186.0	215.1	198.7	226.0	225.0	245.0	262.5
Houston, TX	69.9	65.9	61.8	63.5	65.5	56.8	62.9	68.7
Indianapolis, IN	59.0	62.5	66.1	66.7	67.5	66.6	68.0	70.9
Jacksonville, FL	62.8	65.1	67.7	67.4	67.2	67.9	65.9	67.0
Kansas City, MO/KS	65.4	69.8	70.5	71.9	69.9	69.3	73.8	72.6
Knoxville, TN	60.3	65.4	67.0	65.5	69.1	66.9	69.8	70.3
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.8	57.0	56.2	57.9	59.4
Las Vegas, NV	77.5	77.0	78.8	77.9	80.7	80.2	80.5	86.1
Lexington/Fayette, KY	67.7	72.5	73.5	72.7	75.6	75.4	74.9	78.3
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	63.1	65.6	63.8	63.4	62.9
Los Angeles Area, CA**	128.8	147.7	179.4	174.9	189.2	191.1	201.0	218.0
Louisville, KY	51.7	51.7	54.5	54.1	56.0	55.1	56.7	58.4
Madison, WI	66.4	69.2	72.0	71.8	74.2	70.7	74.7	76.8
Memphis, TN	70.6	75.0	76.3	76.8	76.6	74.5	77.0	78.0
Miami/Hialeah, FL	81.1	81.1	82.9	83.5	82.6	84.0	83.0	88.1
Milwaukee, WI	69.9	70.5	74.5	75.3	75.6	73.1	76.0	81.2
Minneapolis/St Paul, MN	77.9	80.5	85.2	84.3	86.0	87.2	85.9	87.0
Mobile, AL	52.9	55.6	53.0	49.7	56.1	55.8	50.9	55.4
Montgomery, AL	61.0	64.8	64.5	65.6	65.3	63.6	66.0	69.7
Nashville/Davidson, TN	70.8	75.5	77.6	78.3	78.1	76.5	79.6	79.3
New Haven/Meridan, CT	n/a	156.9	169.4	168.9	173.5	160.2	166.7	156.0
New Orleans, LA	n/a	n/a	73.1	73.2	74.8	70.9	68.4	68.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	194.0	192.1	179.8	179.7	186.3
Oklahoma City, OK	63.0	62.3	56.2	56.9	57.9	53.5	52.3	52.3
Omaha, NE	58.8	59.0	59.5	58.7	60.3	59.9	60.9	58.6
Orlando, FL	72.5	76.2	79.1	77.7	81.3	78.1	79.1	79.1
Peoria, IL	45.7	46.5	45.0	46.0	45.8	44.3	42.0	47.7
Philadelphia, PA	82.4	97.0	102.4	101.9	106.5	104.1	104.7	108.8
Phoenix, AZ	78.4	80.9	80.0	79.1	82.3	79.6	78.5	82.2
Pittsburgh, PA	n/a	n/a	63.2	62.2	66.3	62.8	62.4	65.2
Portland, OR	62.6	64.2	64.4	64.9	64.8	64.8	67.1	68.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

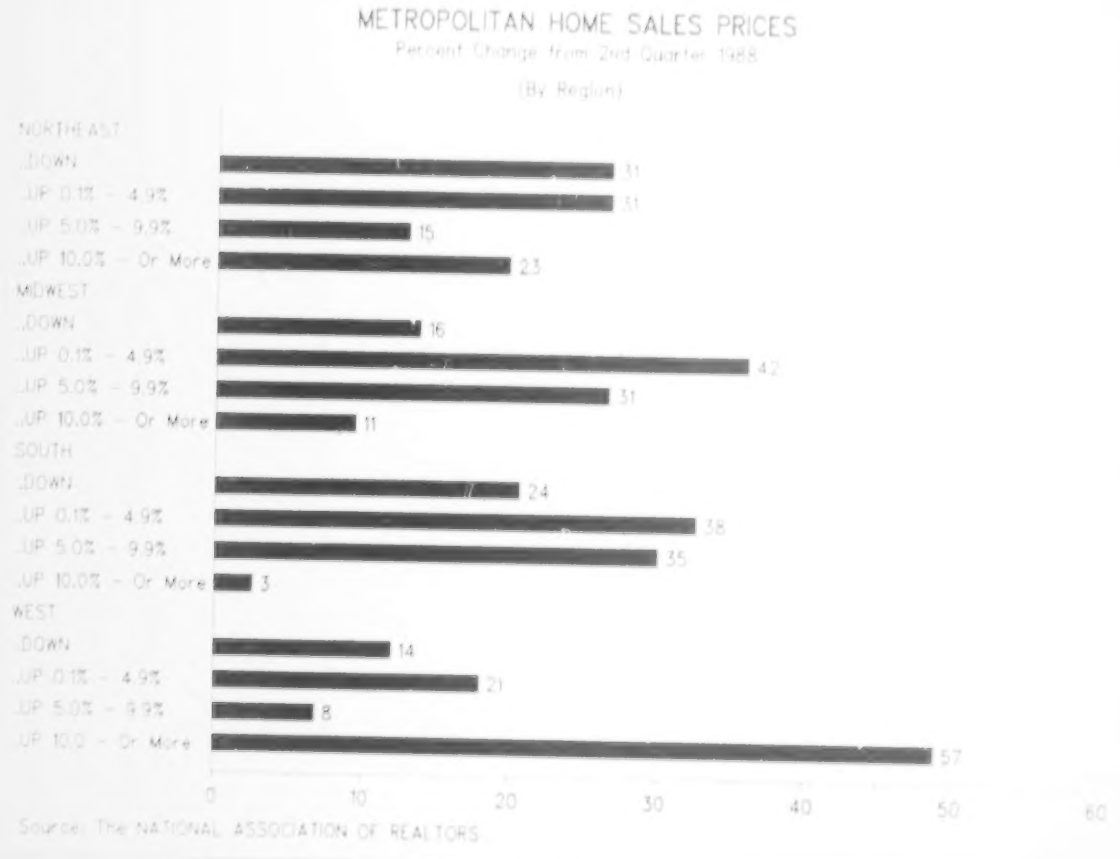
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988			1989	
				II	III	IV	I	II[p]
Providence, RI	87.6	121.4	130.6	130.4	131.9	133.0	128.8	130.9
Raleigh/Durham, NC	89.5	98.0	97.0	99.8	100.0	97.6	102.0	99.4
Riverside/San Bernardino, CA**	94.5	96.1	106.7	104.9	109.6	113.2	116.1	122.2
Rochester, NY	68.3	72.5	75.7	73.7	78.3	76.3	76.4	76.8
Sacramento, CA**	n/a	87.5	95.3	92.3	100.2	97.4	100.3	107.2
Salt Lake City/Ogden, UT	68.5	69.4	67.7	66.9	70.0	67.7	67.8	69.9
San Antonio, TX	69.2	70.2	65.0	65.2	68.2	62.1	61.6	63.0
San Diego, CA**	118.2	129.2	147.8	142.6	152.1	157.2	163.9	176.6
San Francisco Bay Area, CA**	161.2	171.3	212.6	202.8	218.9	232.4	244.0	265.7
Seattle/Tacoma, WA	n/a	82.6	88.7	93.6	89.8	91.9	99.7	109.1
Spokane, WA	53.3	51.2	51.1	52.9	50.9	50.3	50.2	51.8
Springfield, MA	87.6	105.2	118.4	105.8	127.4	121.7	124.4	127.0
St. Louis, MO	70.9	74.3	78.1	79.5	81.1	75.7	81.4	75.3
Syracuse, NY	64.3	68.9	74.6	74.9	75.4	75.9	76.9	78.9
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	65.5	67.9	66.2	68.6	71.8
Toledo, OH	56.0	56.3	58.4	59.7	59.9	56.4	57.7	62.4
Tulsa, OK	65.5	65.7	65.0	65.0	65.5	65.3	60.5	62.6
Washington, DC/MD/VA	101.6	114.2	132.5	131.2	135.8	130.1	143.7	140.5
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	94.8	107.4	102.0	94.4	96.2
Wichita, KS	n/a	n/a	60.1	60.3	62.0	59.6	60.4	62.2
Worcester, MA	n/a	139.1	147.5	146.0	153.0	143.1	146.8	138.7

n/a Not Available p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Second Quarter: 1989[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$95,100	10.51%	$37,836	$33,432	113.2
Boston, MA	186,200	10.56	44,460	65,726	67.6
Chicago, IL	105,000	10.37	36,051	36,491	98.8
Cleveland, OH	76,200	10.58	35,840	26,941	133.0
Dallas/Ft. Worth, TX	87,700	10.51	42,096	30,831	136.5
Denver, CO	83,300	10.00	40,177	28,071	143.1
Detroit, MI	73,100	10.62	38,021	25,929	146.6
Houston, TX	68,700	10.53	43,053	24,191	178.0
Indianapolis, IN	70,900	10.20	39,783	24,296	163.7
Kansas City, MO/KS	72,600	10.00	36,196	24,465	147.9
Los Angeles Area, CA#	218,000	10.18	34,343	74,455	46.1
Miami/Hialeah, FL	88,100	10.17	29,741	30,114	98.9
Milwaukee, WI	81,200	10.38	37,536	28,243	132.9
Minneapolis/St Paul, MN	87,000	10.34	43,689	30,161	144.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	186,300	10.04	30,607	62,992	48.6
Philadelphia, PA	108,800	10.32	37,739	37,656	100.2
Phoenix, AZ	82,200	10.29	35,534	28,379	125.2
Pittsburgh, PA	65,200	10.53	29,950	22,958	130.5
St. Louis, MO	75,300	10.06	37,296	25,503	146.2
San Diego, CA#	176,600	10.07	33,962	59,863	56.7
San Francisco Bay Area, CA#	265,700	9.96	43,315	89,236	48.5
Washington, DC/MD/VA	140,500	10.21	51,199	48,186	106.3

p Preliminary

* Effective rate on loans closed on existing homes - Office of Thrift Supervisic

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
				1988			1989	
	1986	1987	1988	II	III	IV	I	II[r]
Baltimore, MD	125.5	133.8	129.0	128.8	123.2	128.4	122.8	113.2
Boston, MA	69.9	72.6	74.5	76.4	72.4	73.5	73.2	67.6
Chicago, IL	109.9	116.2	110.1	109.0	108.0	109.9	107.4	98.8
Cleveland, OH	140.0	152.7	154.0	154.6	154.3	152.5	150.5	133.0
Dallas/Ft. Worth, TX	117.7	132.5	143.2	143.2	141.9	147.2	142.7	136.5
Denver, CO	122.4	127.0	143.8	139.2	144.9	154.3	153.2	143.1
Detroit, MI	166.7	166.5	154.3	155.9	149.9	152.3	151.5	146.6
Houston, TX	150.9	182.5	199.8	196.3	184.2	219.1	197.1	178.0
Indianapolis, IN	161.1	176.4	177.3	178.1	172.6	170.6	169.7	163.7
Kansas City, MO/KS	147.2	149.5	157.2	156.8	156.5	156.2	146.1	147.9
Los Angeles Area, CA#	69.5	72.9	61.2	61.6	58.2	56.8	53.2	46.1
Miami/Hialeah, FL	94.3	108.8	113.4	111.2	112.9	111.9	109.9	98.9
Milwaukee, WI	147.6	162.1	149.3	148.4	149.2	151.9	142.6	132.9
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.4	159.9	144.6	158.9	144.9
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.3	49.8	53.0	51.5	48.6
Philadelphia, PA	112.4	110.3	108.9	110.6	105.5	106.2	105.6	100.2
Phoenix, AZ	117.9	130.6	134.7	137.0	133.5	133.7	135.1	125.2
Pittsburgh, PA	n/a	n/a	144.6	152.3	138.5	139.5	137.7	130.5
St. Louis, MO	137.4	147.3	150.0	144.7	143.1	150.2	136.8	146.2
San Diego, CA#	77.2	83.9	72.2	78.8	73.1	68.3	65.6	56.7
San Francisco Bay Area, CA#	69.9	76.8	69.0	71.2	66.4	61.2	56.0	48.5
Washington, DC/MD/VA	126.4	129.2	119.0	120.2	117.1	121.7	110.8	106.3

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with —			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,080	59	349	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Jul	1,478	1,067	50	361	255	283	566	374
	Aug	1,459	1,076	59	324	217	239	573	430
	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May[r]	1,308	977	42	289	176	244	513	375
	Jun[r]	1,419	979	56	384	169	245	554	451
	Jul[p]	1,430	1,041	59	330	196	272	530	432

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Jul	701	104	93	283	221	57	9	8	23	17
	Aug	712	100	98	300	214	59	8	9	25	17
	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr[r]	607	82	99	244	182	60	7	11	24	18
	May[r]	646	88	99	265	195	61	8	10	25	18
	Jun[r]	646	77	101	255	213	58	7	9	23	19
	Jul[p]	739	120	125	261	232	62	11	11	22	19

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JULY
(Percentage Distribution)

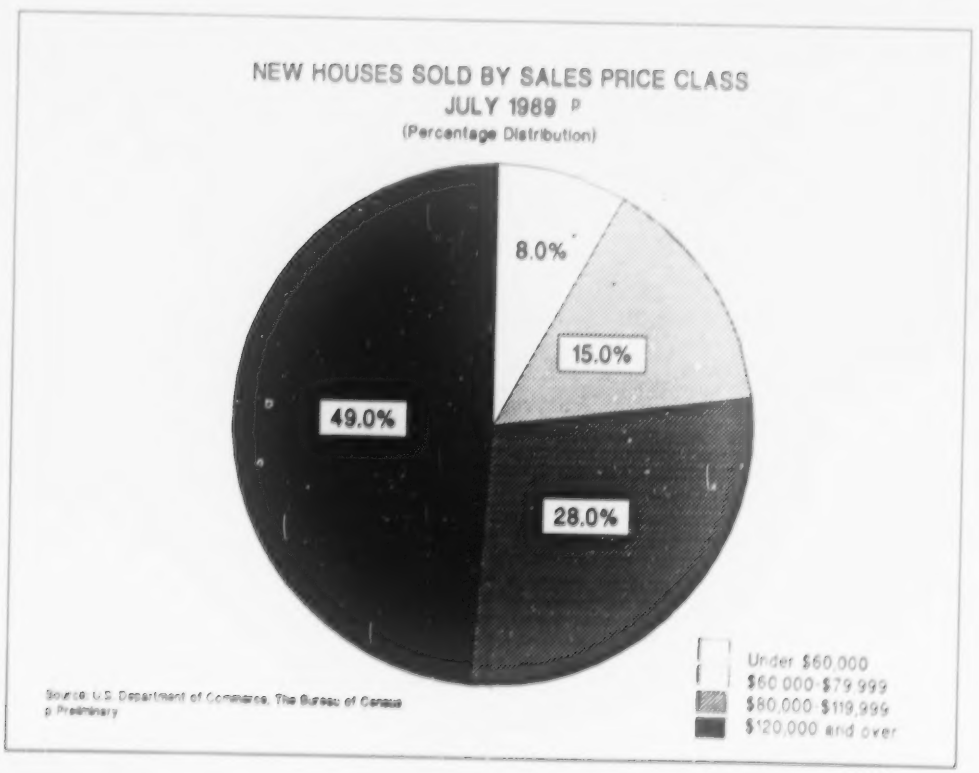
Price Class	July 1985	July 1986	July 1987	July 1988r	July 1989p
Under $60,000	19	11	8	8	8
$60,000 to $79,999	28	22	18	16	15
$80,000 to $99,999	20	22	21	15	16
$100,000 to $119,999	8	13	14	12	12
$120,000 to $149,999	10	13	16	18	16
$150,000 and over	15	19	23	31	33
Median Sales Price	$82,100	$94,100	$105,000	$118,000	$118,800

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1989p
(Percentage Distribution)

Price Class	United Staies	Northeast	Midwest	South	West
Under $60,000	7	*	10	13	*
$60,000 to $79,999	14	*	13	22	9
$80,000 to $119,999	29	20	30	30	26
$120,000 and over	50	64	47	35	63
Median Sales Price	$120,000	$149,000	$113,500	$96,300	$139,900

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce



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